

# **Exhibit 5**

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<https://www.wsj.com/articles/volkswagens-ex-ceo-martin-winterkorn-probed-on-suspicion-of-fraud-1485518259>

## BUSINESS

# Germany Names Former Volkswagen CEO Martin Winterkorn as Suspect

Investigation relates to Volkswagen's long-running emissions scandal



Martin Winterkorn, former CEO of Volkswagen, arrives for a questioning by an investigation committee in Berlin on Jan. 19.

PHOTO: MICHAEL SOHN/ASSOCIATED PRESS

By [William Boston](#)

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FRANKFURT—German prosecutors on Friday named Volkswagen AG's former chief executive, Martin Winterkorn, as a suspect in a fraud investigation stemming from the auto maker's emissions-cheating scandal, alleging that Mr. Winterkorn may have known about the issue earlier than he acknowledged.

Prosecutors launched the probe in September 2015, days after U.S. authorities disclosed Volkswagen's cheating on diesel-emission levels. Initially, Mr. Winterkorn was named as a suspect, but prosecutors retracted his name three days later. Friday's announcement reinstates Mr. Winterkorn as a suspect in the fraud investigation based on new evidence.

Prosecutors said the indication that Mr. Winterkorn may have known about the software used to cheat and its effect earlier than he has said publicly was based on the questioning of witnesses and suspects, as well as evaluation of seized data. The prosecutors' statement about Mr. Winterkorn could bolster lawsuits from investors, who are seeking nearly €9 billion (\$9.65 billion) in damages.

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When the scandal was disclosed, Volkswagen's shares plunged, losing nearly half their value in days.

Mr. Winterkorn resigned in September 2015 after U.S. authorities disclosed that Volkswagen had been cheating on emissions tests for a decade.

An attorney for Mr. Winterkorn said the former CEO would comment on the probe to investigators once he has examined the evidence against him. Mr. Winterkorn told a German parliamentary investigative committee this month that he didn't learn about the emissions-cheating software until September 2015, shortly before Volkswagen admitted cheating to U.S. environmental authorities.

Volkswagen spokesman Eric Felber said the company is "cooperating fully with investigators" but said he couldn't comment on specifics because of the continuing investigation.

German prosecutors haven't charged anyone with wrongdoing in connection with the scandal. They have expanded the number of suspects under investigation to 37 from 21 after securing witness testimony and seizing files and data in raids on at least 28 private residences and businesses this week.

There are at least three separate investigations under way in Germany.

The largest is seeking to determine whether Volkswagen and its management committed fraud by knowingly rigging diesel engines to manipulate nitrogen oxide emissions. Another investigation is looking into allegations that Volkswagen falsified carbon-dioxide levels listed on vehicle certifications.

A third probe is focused on Mr. Winterkorn, Volkswagen Chairman Hans Dieter Pötsch, and Herbert Diess, chief of the Volkswagen passenger-car brand, to determine if the executives failed to inform financial markets about the pending U.S. investigation in a timely manner. All three men have denied any wrongdoing.

Prosecutors are also investigating a company attorney on suspicion that he encouraged other employees to destroy evidence linked to the diesel scandal.

Volkswagen this month pleaded guilty in the U.S. to charges that included conspiring to defraud the U.S. government and U.S. consumers by manipulating diesel engines to meet emissions targets during lab tests. The company agreed to pay a criminal fine of \$4.3 billion after reaching settlements in civil law suits last year totaling up to \$17.5 billion.

Volkswagen insists that the software, declared an illegal defeat device in the U.S., wasn't illegal in Europe.

Volkswagen's guilty plea in the U.S. included a statement of facts that made clear that dozens of employees were involved in the cheating. The company also admitted that one member of its legal team instructed a group of around 40 employees to remove evidence from Volkswagen's computers in mid-2015, when it became clear that a U.S. investigation was pending.

The U.S. has so far indicted seven current and former Volkswagen employees in connection with the scandal. Several of these executives reported directly to Mr. Winterkorn.

—Ulrike Dauer  
contributed to this article.

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